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## CURRENT LEGAL PERIODICALS AND BOOK REVIEWS.

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THE LAW OF FOREIGN CORPORATIONS AND TAXATION OF CORPORATIONS BOTH FOREIGN AND DOMESTIC. By JOSEPH HENRY BEALE, JR., Bussey Professor of Law in Harvard University. Pp. xxvii + 1149. Boston: Wm. J. Nagel. 1904.

This is a book which (as appears from the preface) was written in the hope that it might be "useful not only to lawyers who need a treatise on the law that governs the rights and obligations of foreign corporations, but also to investors in corporate stock and to business men desiring to form corporations in the best way." The author's hope is amply justified. Within the 1149 pages of the volume the reader will find a remarkably clear and compact statement of the law regulating the activities of groups of persons associated under the legislation of one jurisdiction and acting through agents in jurisdictions foreign to the place of their association. The statement includes a summary of the statutes governing the organization of corporate groups in all the states of the Union and in Great Britain, Canada, New Brunswick, Nova Scotia, Ontario, and Quebec. Chapters IV to IX, inclusive, deal with "the action of a corporation in a foreign state." Chapters X to XII, inclusive, deal with "suits by and against corporations." Chapters XIII to XVIII, inclusive, deal with "the internal affairs of a foreign corporation." Chapters XVII and XVIII are of particular interest. They have to do with the statutory liability of stockholders and directors and the enforcement abroad of such liability. Chapters XIX to XXX, inclusive, contain an extremely valuable discussion of the subject of taxation as affecting foreign corporations. The concluding chapters (XXXI to XXXIV, inclusive) are occupied with a discussion of "the re-chartering and the dissolution of corporations." The work appears to be exhaustive so far as the examination of authorities is concerned. The appendix exhibits in tabular form the leading points of similarity and difference between the corporation laws in force in the several jurisdictions. An excellent index adds greatly to the value of the book.

The author's style is admirable. The sentences are short, crisp, and clear. There is no vagueness or indefiniteness of statement. In a number of instances the citations have been examined for the purpose of ascertaining how far the authori-

ties actually sustain the propositions in connection with which they are cited. It is a pleasure to record the result of the test as entirely satisfactory. It is safe to say that no practising lawyer can afford to be without this work.

As the author's avowed object has been to write a book useful to laymen as well as to lawyers, it is, of course, proper that he should not attempt to enlarge the borders of our knowledge by independent thinking upon problems of corporation law. It has been necessary for him to accept the conventional definitions and explanations and hence to produce a book on foreign corporations without presenting any satisfactory conception of what a corporation is. As a sequel to Professor Beale's admirable work the student of law must sooner or later be supplied with a book which shall bring to bear upon the problems of foreign corporation law some of the modern thinking respecting the true nature of the corporate group. The idea that corporate existence is a concession from the state cannot much longer be entertained. The concession theory, as Professor Maitland remarks, has been given notice to quit and bids fair to carry with it the doctrine that the corporation is a fictional person. The fact is that the corporate group results from voluntary association. While the state may license the association, it no more "creates" the corporation than it creates a marriage. When individuals organized in corporate form are licensed in one state and seek to take action through an agent in another, problems of private international law arise. These can best be solved by discarding the fiction, by insisting that it is the individual associates whose rights and liabilities are involved, and by having regard to the economic bearings of each problem as affecting the right of one state to determine by its legislation how far group activity shall be conducted in another.

In this branch of the law, as in others, before a forward step can be taken it is essential that there should be a complete and authoritative statement of the law as it is. The profession is under obligations to Professor Beale for having performed this part of the work in a way that is entirely beyond criticism.

G. W. P.

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DIGEST OF SADLER'S PENNSYLVANIA CASES. Vols. I-X. By SYLVESTER B. SADLER, A.M., LL.B., author of Criminal and Penal Procedure in Pennsylvania. Pp. 365. Rochester, N. Y.: Lawyers' Co-operative Publishing Company. 1904.

As a result of the Act of June 2, 1878, which provided in substance for the official publication of only such decisions of